

## **Veysel Ulusoy**

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**Visiting Prof.** at Boston College, Boston, MA

(January 2023 - ...)

### **Education**

*Syracuse University, Syracuse, New York*

**Ph.D., Economics, 1996**

**Fields: International Economics (major), Public Economics (minor)**

**Dissertation Advisor: J. David Richardson**

**Dissertation: The growth empirics of the scope of the production scale, time, and trade:  
Both cross-country and panel studies**

*Syracuse University, Syracuse, New York*

**M.A., Economics, 1991**

*Northeastern University, Boston, MA.*

**To pursue M.A., Economics, 1990 (Transferred to Syracuse University)**

*Istanbul University, Istanbul, Turkey*

**To pursue M.A. Econometrics, (All But Non-Defended- Thesis, due to restriction on the scholarship, below)**

**Thesis:** Implication of Newly Developed Capital Market on Development and Investment Banking in Turkish Economy: An Empirical Analysis.

*Istanbul University, Istanbul, Turkey*

**B.A., Econometrics, 1986**

### **Professional Appointments**

*Yeditepe University, Istanbul-Turkey*

Head, Sept. 2016 – Present, School of Applied Sciences

Dean, 2013 – Sept. 2017, Graduate School of Social Sciences

Chair, Department of International Trade and Business, 2012 - 2016

Professor of Economics, Department of International Trade and Business, 2011 – present

Adjunct Professor of Economics, Department of Economics, Spring 1998 – 2011

*Istanbul Aydin University*

Dean, Faculty of Economics and Administrative Sciences, Fall 2010 – Fall 2011

*Bahcesehir University*

Professor of Economics, Department of Economics, Fall 2006 – Fall 2010

Associate Professor of Economics, Department of Economics, Fall 2000 – Fall 2006

Dean, Graduate School of Social Sciences, Fall 2002 – Fall 2004

*Galatasaray University*

Assistant Professor of Economics, Department of Economics, Fall 1996 – Fall 2000

*Syracuse University, Syracuse, New York*

Teaching Assistant, Department of Economics, Economics, 1995 – 1996

*Rouen University, Department of Economics, Rouen, France*

Visiting Professor of Economics, Department of Economics, Spring 2004 – Spring 2012

*Hamburg Institute of International Economics, Hamburg, Germany*

Visiting Researcher on Spatial Factors on International Trade, May 2003, September 2003.

*Central Anatolian Exporters Union, Ankara, Turkey*

Senior Research Associate, Head of Project: International Trade, Labor Allocation, and Productivity, 2003.

**Honor and Awards**

Full Scholarship for M.A. and Ph.D. studies abroad by the Turkish Government, 1988

**Courses taught**

Applied International Economics, Economic Growth, Econometrics, Financial Econometrics, Macroeconomics, Statistics, Advanced Financial Econometrics, Microeconomics, International Economics and Economics of Integration, Managerial Economics, Research Methodology

## Current Projects

Dynamics of Optimum Monetary Policy in a Small Open-Economy: A New-Keynesian DSGE Model for Turkish Economy

Semiparametric Asymmetric Stochastic Volatility in Financial Markets

Biomass Consumption and Economic Growth in OECD Countries

The Scope and Scale Effects of Foreign Direct Investment on the Financial Development

## Journal Articles and Book Chapters

Ulusoy, V. (1997), The Search of Cointegration in Panel data environment: The Case of Trade, and Growth,” *DIE’s Research Semposium’97*, pp. 123-132

Ulusoy, V. and Bulkan, S. (1998), Genetic Algorithm Based Estimation of the Elasticity of Substitution Values in Chemical Sector in Turkey”, *DIE’s Research Semposium’98*, 111-119.

Ulusoy, V. (2001), Trade and Convergence: A Dynamic Panel Approach,” *Southern Economic Journal*, vol. 68. no.1.

Ulusoy, V., Özdemir, Ö. (2005), Competitiveness and Turkey-European Relationship, in Gregory T. Papanikos, eds., *International Research on Global Affairs*, Atiner, Athens.

Ulusoy, V., and Sözen, A. (2008), Trade Diversion and Trade Creation: The Case of Turkey Establishing Customs Union with the European Union, *European Journal of Scientific Research*, 20(2): 356-361.

Ulusoy, V., Ogut, K., and, Cakir, N. (2008), Inflation, Productivity and Trade: Evidence from Turkish Manufacturing Industry, *Middle Eastern Finance and Economics*, 2, 42-55.

Ulusoy, V., and Cakir, N. (2009), The EU Custom Union on Trade Specialisation and Labour Market: Implications for Turkish Industries, *Journal of Interdisciplinary Economics*, 20 (3), 343-360.

Ulusoy, V. and Kilic, E. (2011), Electricity Consumption and Spillover Effects: Dynamic Panel Data Approach, *Chinese Business Review*, 10 (6), 415-423, DOI:10.17265/1537-1506/2011.06.003

Ulusoy, V., and Yalcin, E., (2011), Convergence of Productivity Levels among the EU Countries, *Australian Economic Papers*, 50, 98-114.

Cankaya, S., Eken, H., and Ulusoy, V. (2011) The Impact of Short Selling on Intraday Volatility: Evidence from the Istanbul Stock Exchange,” *International Research Journal of Finance and Economics*, 93, 202-212, 2012.

Ulusoy, V. and Ozdurak, C. (2012), REITs as an Interest Hedge Instrument: Modeling Volatility in Istanbul Stock Exchange REITs,” *European Journal of Economics, Finance and Administrative Sciences*, Issue 52, pp. 80-85.

Ulusoy, V. and Ozdurak, C. (2012), The Outperformance ISE Food & Beverage Index: Can Ülker Bisküvi Embody the Fairy Tale, The Rabbit and the Turtle?," *European Journal of Economics, Finance and Administrative Sciences*, 4,118-125.

Eken, H., Selimler. H., Kale, S., and Ulusoy, V.(2012) The Effects of Global Financial Crisis on the Behavior of European Banks: A Risk and Profitability Analysis Approach, *ACRN Journal of Finance and Risk Perspectives*, 1 (2), 17-42.

'Evaluation of International Transmission Processes: Financial Contagion,' (with Erdem Kilic), Preprint, Middle East Technical University, Institute of Applied Mathematics, 2012

Ulusoy, V. and Borucu, A.C., (2012), Sectoral Growth and Developments within the Financial Sector: Evidence from Selected Sectors in Turkey, *International Journal of Economics and Finance*, 4 (12), 252-256, DO - 10.5539/ijef.v4, n.12, p252

Ulusoy, V. and Kilic. E. (2013), Effect of Excessive Macroeconomic Volatility on Monetary Policy Preferences Turkey," (with Erdem Kilic), *Actual Problems of Economics*, 311-318.

Ulusoy, V. and Özdurak, C. (2013), Moneyball in the Turkish Football League: A Stock Behavior Analysis of Galatasaray and Fenerbahce Based on Information Saliency," (with Caner Ozdurak), *Journal of Applied Finance & Banking*, 3 (4),1-12.

Ulusoy, V. and Kilic. E. (2013), Evaluation of International Transmission Processes: Financial Contagion" (with Erdem Kilic), in A. Gonul Demirel, M. Atilla Oner, eds., From Financial Crises to Economics and Political Distress, Lambert Academic Publishing.

Ulusoy, V., Ozari, Ç. and Kose, U. (2013), Cluster Analysis: Is Turkey far from European Union Membership in Economic Perspective? (with Cigdem Ozari, and Ulgen Kose), *International Journal of Economics and Finance*, 5 (12),127-134.

Ulusoy, V. and Onbirler, Ö. (2014), Performance Evaluation of Black-Scholes and GARCH Models on USD/TRY and EUR/TRY Call Options, *Actual Problems of Economics*, 8 (158).

Ulusoy, V. and Demiralay, S. (2014) Value-at-Risk Predictions of Precious Metals with Long Memory Volatility Models, *MPRA, Munich Personal RePEc Archive*, no. 53229, 2014.

Ulusoy, V. and Demiralay, S. (2014), Links between Commodity Futures and Stock Market: Diversification Benefits, Financialization And Financial Crises," (with Sercan Demiralay), *MPRA, Munich Personal RePEc Archive, Paper No. 59727*.

Ulusoy, V. and Demiralay, S. (2015), Non-Linear Volatility Dynamics and Risk Management of precious Metals, *The North American Journal of Economics and Finance*, 30, 183-202, 2014.

Ulusoy, V. and Kilic. E. (2015), Evidence for Financial Contagion in Endogenous Volatile Periods, *Review of Economic Development*, 19, (1), 62-74, 2015.

Ulusoy, V. and Aksoy, M. (2015), Analysis of Relative Return Behavior of Borsa Istanbul REIT and Borsa Istanbul 100 Index, *Romanian Journal of Economic Forecasting*, Vol. 18., Issue 1, 107-128.

Demiralay, S. and Ulusoy, V. (2016), How Has the Behavior of Cross-Market Correlations Altered During Financial and Debt Crises? *The Manchester School*, DOI:10.1111/manc.12171

Ulusoy, V. and Demiralay, S. (2017), Energy Demand and Stock Market Development in OECD Countries: A Panel Data Analysis. *Renewable and Sustainable Energy Reviews*, pp. 141-149. Vol. 71, doi:10.1016/j.rser.2016.11.121

Özari C. and Ulusoy V. (2017), Estimation Of Bankruptcy Probabilities By Using Fuzzy Logic and Merton Model: An Application On US Companies, *BMIJ*, (2017), 5(4): 211-234 doi: <http://dx.doi.org/10.15295/bmij.v5i4.168>

Ulusoy, V. and Özdurak, C. (2017), Impact of Vertical Integration on Electricity Prices in Turkey. *International Journal of Energy Economics and Policy*, Vol.7, No.3, ISSN: 2146-4553

Ulusoy, V. and Onbirler, Ö. (2017), Marginal Speculation and Hedging in Commodity Markets. *Finance Research Letters*. doi:10.1016/j.frl.2017.07.020

Ulusoy, V. and Demiralay, S. (2017), Energy Demand and Stock Market Development in OECD countries: A Panel Data Analysis, *Renewable and Sustainable Energy Reviews*, Volume 71, PP 141-149

Tas, C. and Ulusoy, V. (2017) On the Effects of Total Productivity Growth of Economic freedom and total Resource Rents: The Case of Both Natural Resource Rich and OECD Countries (2017), *Theoretical and Applied Economics*, Volume XXIV (2017), No. 3(612), Autumn, pp. 173-192

Ozcan, Y., Karaca, B., Ulusoy, V. (2018), Two Dimensional Hotelling Model with Dirichlet Boundary Condition, *Journal of Game Theory*, Vol. 7(1): 1-6 DOI: 10.5923/j.jgt.20180701.01

Ulusoy, V. and Özdurak C. (2018), The Impact of Oil Price Volatility to Oil and Gas Company Stock Returns and Emerging Economies. *International Journal of Energy Economics and Policy*, Vol.8, No. 1.

Ulusoy, V. and Özdurak C. (2018), Price discovery in crude oil markets: intraday volatility interactions between crude oil futures and energy exchange traded funds. *International Journal of Energy Economics and Policy*, 10(3), 402-413

Özdurak, C. and Ulusoy, V. (2020), Spillovers from the Slowdown in China on Financial and Energy Markets: An Application of VAR–VECH–TARCH Models. 8, 52, DOI: 10.3390/ijfs8030052.

Özdurak, C. and Ulusoy, V. (2020), Bermuda Triangle of Turkey: The Asymmetric Relationship Between FX Markets, Stock Markets and Credit Default Swaps. *Journal of Banking and Financial Research*, 7(2): 81-92

Tas, C. and Ulusoy, V. (2021), Economic Freedom and Endogenous Economic Growth. *Tesam Akademi Dergisi*, 8(2), 265-296. DOI: 10.30626

Tas, C. and Ulusoy, V. (2021), The Role of Economic Freedom, Trade and Technology on Total Factor Productivity. *Beykoz Akademi Dergisi*, 9(2), 292-315. DOI: 10.14514/BYK.m.26515393.2021.9/2.292-315

Cakan, E., Demiralay, S., and Ulusoy, V. (2021), Oil Prices and Firm Returns in an Emerging Market. *American Business Review*. Vol. 24, No.1. DOI 10.37625/abr.24.1.166-187.

Ulusoy, V., and Kirik, A. (2022), Winds of Tapering, Financial Gravity and COVID-19. *North American Journal of Economics and Finance* (Forthcoming).

Kucukerli, K.B., and Ulusoy, V. (2024), Sentiment-Driven Exchange Rate Forecasting: Integrating Twitter Analysis with Economic Indicators, *Journal of Applied Finance & Banking* 14 (3), 75-96.

Kucukerli, K.B., and Ulusoy, V. (2023), The time-varying correlation between popular narratives and TRY/USD FX rate: Evidence from a DCC-GARCH model, *Journal of Applied Finance & Banking* 13 (4), 47-78.

Demirok, M., Hasancebi, S., and Ulusoy, V., (2023) Dynamics of Optimum Monetary Policy in a Small Open-Economy: A New Keynesian DSGE Model for Turkish Economy, *The Singapore Economic Review*, 1-22

## **Books**

1. Employment and Unemployment in Turkey” (with Seyfettin Gursel), ed. Yapi-Kredi Publishing, 1998 (in Turkish)
2. Current Account Deficit: An Intertemporal Approach, Beta Publishing, 2013 (in Turkish).
3. Game Theory, Pegem Publishing, 2016 (in Turkish).
4. Applied Mathematical Statistics, 2016 (in Turkish).
5. Compass of the Economy, (2022) (in Turkish).

## **Unpublished Papers (in Progress)**

Market Structure and Competitiveness: Evidences from the Turkish Manufacturing Industries”

Patents as a Means of Technological Transfer: Evidence from the Turkish Manufacturing Industry”

Labor Market Projections in the Turkish Manufacturing Industry: An Econometric Approach”

Trade Policy and Market Power,”

Genetic Algorithm Based Estimation of The Elasticity of Substitution and Productivity Measures in a CES Production Function”

Firm Size and Labor Demand”

Clustering Universities Using the Euclidian Method: The Case of Turkish Universities”

The Structure-Conduct-Performance, Trade, and Labor Demand”

Market Power and Optimal Fiscal Policy: A General Equilibrium Approach to Innovation and Debt Dynamics”

On The Scope of Optimal Fiscal Policy, Market Power, Debt and Technological Change”

The Search of the Industrial and Spatial Structure Influence on European Union Regional Intra-Industry Trade”

Delegation, Reputation, and Policy Transparency” (with Erkan Yalcin)

### **Conference and Seminar Presentations**

Scope, Scale, and Time in the Effect of Trade and Growth: The Case of International Spillovers”. The paper presented at the annual meeting of *the Missouri Walley Economic Association* that was held in March 1996 in Memphis - Tennessee, USA.

Technological Externalities, Human Capital, and Growth: A Panel Approach”. The paper presented at the Annual meeting of *the Southwestern Economic Association* held in March 1996 in Houston - Texas, USA.

Transitional Dynamics of Growth Effects of Scale and Trade.” The paper presented in the Twelfth Annual Congress of *the European Economics Association* held in Toulouse, France: 26 August - 2 September 1997.

Trade Policy and Market Power,” the paper presented at *the Annual Meeting of the Midwest Economic Association* held in Chicago, USA in March 1998.

A Genetic Algorithm Approach to the Production Process and International Trade” (with Serol Bulkan), the research paper presented at the 1999 Annual Meeting of Midwest Economic Association on March 24-26, 1999, in Nashville, Tennessee, USA.

Price and Marginal Cost Differences and Trade Liberalization”, the research paper presented at the 1999 Annual Meeting of Midwest Economic Association on March 24-26, 1999, in Nashville, Tennessee, USA.

Trade Growth: Constraint Optimization via Genetic Algorithm”, the research paper presented at the 1999 annual meeting of APEE in April 11-13, Orlando, FL, USA.

Scale and Scope Effects on Trade Revisited”, the research paper presented at the 2000 Annual Meeting of Midwest Economic Association held on March 27-April 2<sup>nd</sup>, 2000, in Chicago-IL, USA.

Labor Demand and Industry Size”, the research paper presented at the 2000 Annual Meeting of Midwest Economic Association held on March 27-April 2<sup>nd</sup>, 2000, in Chicago-IL, USA.

Cyclical Behavior of Investment and Production: An Application of Second-Order Acceleration Model” the research paper presented at the 2000 Annual Meeting of Atlantic Economic Association held on March 16-20, 2000, in Munich, Germany.

The Structure-Conduct-Performance, Trade, and Labor Demand.” The paper presented at the 65<sup>th</sup> Annual Meeting of Midwest Economic Association, March 29-31, 2001, Cleveland.

Marginal Intra-Industry Trade and Labor Market Adjustment.” The paper presented at the Annual Meeting of Southern Economic Association, November 16-19, 2001, Tampa, USA.

Asian Natural Resources and Their Rational Use” (with Namik Kemal Aras) : The paper presented at the annual conference of *Association of Academy of Sciences in Asia (AASA)*, May 7-8, 2002, Mongolia.

Market Power, Debt and Optimal Fiscal Policy”: A General Equilibrium Approach to Innovation and Debt Dynamics” A paper that was presented at the annual conference of Econometric Society of Australasia Meeting (ESAM) in July 10, 2002.

On The Scope Of Optimal Fiscal Policy, Market Power, Debt and Technological Change: A Data Analysis”, The paper presented at the Annual Meeting of Southern Economic Association, November 23-26, 2002, New Orleans, USA.

The Opportunity Cost of Customs Union: The Case of Turkey Establishing Customs Union with the European Union”. The paper presented at the International Studies Association's 44th Annual Convention in Portland, USA, 2003.

On the Search of Adjustment Costs and Spatial Structure Effects of Intra-Industry Trade: Evidence from The EU” *HWVA Seminar* (2004), Hamburg Institute of International Economics, Hamburg, Germany.

Inflation, Productivity, Trade”(with Necip Çakır and Kaan Ogut) *MEA, 69<sup>th</sup> Annual Meeting*, March 11-13, Milwaukee, USA.

Convergence, Trade and Endogenous Growth” (with Muhammed Dalgin and Emin Koksal): The paper presented at

- The First International Conference on Business, Management And Economics, Izmir, Turkey, 16-19 June 2005,
- University of Rouen’s Ph.D. Seminars, France, November, 2005.

Convergence, Trade and Endogenous Growth” The paper presented at The First International Conference on Business, Management And Economics, Izmir, Turkey, 16-19 June 2005, and University of Rouen’s Ph.D seminars, France, November, 2005.



Geographic Concentration of Trade-Intensive Manufacturing Sectors in the European Regions” The paper presented at the Midwest Economic Association 2007 Annual Meeting, USA

Delegation, Reputation, and Signaling on Monetary Decision Making” The paper presented at *the Midwest Economic Association 2007 Annual Meeting*, USA

Testing Short-Contagion in Interest Rates, Exchange Rates, and Reserves” The paper presented at *the Midwest Economic Association 2009 Annual Meeting*, Cleveland, USA

Electricity Consumption and Spillover Effects, A Dynamic Panel Data Approach”, ICMBE 2010, *6th International Conference on Business, Management and Economics*, Yasar University, Cesme – İzmir, e-proceeding, 7-9 October 2010

Measuring Central Bank Intervention Effectiveness from Endogenous Policy Preferences” Annual Meeting of *Eurasia Business and Economics Society*, Abstract Book, p.60, 2011, Istanbul, Turkey.

Evaluation of International Transmission Process: Financial Contagion”, Ulusoy, Veysel; Erdem Kilic (2012), Paper presented at the annual meeting of *European Economics and Finance Society*, Istanbul, Turkey, 14th-17th June 2012.

The Effects of Global Financial Crisis on European Banks: A Risk Analysis Approach”, Paper presented at the ACRN - *Research Center on Social Enterprise Meeting*, with Mehmet Hasan EKEN, Suleyman KALE, Huseyin SELIMLER, Steyr, Austria, June, 2012.

Monetary Regulation for Financial Contagion: The Role of Policy Coordination”

- International Conference on Applied and Computational Mathematics, *Institute of Applied Mathematics* Middle East Technical University, October 3, 2012 – October 6, 2012, Ankara – Turkey.
- *Seminar in Economics*, Middle East Technical University, Ankara, Turkey, November 26, 2012.

REITs as an Interest Hedge Instrument: Modeling Volatility in Istanbul Stock Exchange REITs” Efficiency of Financial System, Investment – Saving Connection in the World Economy, 11.th International Symposium, *Marmara University*, November 8-10, 2012, Istanbul, TURKEY.

Monetary Regulation for Financial Contagion” 77<sup>th</sup> Annual meeting, Midwest Economic Association, March 22-23, 2013, Columbus, Ohio, USA.

A New Efficient form of a Composite Index as a Risk Measure in Financial Market for Hedging Purposes”, the paper presented at *the Midwest Economic Association 2014 Annual Meeting*, Evanston, IL, USA.

A New Efficient form of a Composite Index as a Risk Measure in Financial Market for Hedging Purposes”, the paper presented at *the Midwest Economic Association 2015 Annual Meeting*, Evanston, IL, USA.

Upside and Downside Volatility: How do they directionally transmit across global equity markets?”, the paper presented at *the Midwest Economic Association 2016 Annual Meeting*, Evanston, IL, USA.

On the Scale and Scope of Oil Prices: Islamic vs. Conventional Banking”, the paper presented at *the Midwest Economic Association 2016 Annual Meeting*, Evanston, IL, USA.

Human Capital, Financial Development, and Economic Growth”, the paper presented at *the Midwest Economic Association 2018 Annual Meeting*, Evanston, IL, USA.

Marginal Intra-Industry Trade and Labor Market Adjustment in the UK: The Future of Brexit”, the paper presented at *the Midwest Economic Association 2018 Annual Meeting*, Evanston, IL, USA.

## References

### **Dr. Erkan Yalcin**

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Professor of Applied Psychology  
New York University, NY.  
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